RYAN QUESTIONED ILLEGALLY

BY JEROME, SAYS JUDGE RO-SALSKY, AND WORK VITIATED.

Inquiry Into the Purchase of the "Paper Railroad" by Metropolitan Will Have to Be Done Over Again-Cravath Is Upheld in Refusing to Testify.

In deciding yesterday that Paul D. Cravath is not in contempt for refusing to testify before the November Grand Jury about his client Thomas F. Ryan's part in the Wall and Cortlandt Street Ferry Railway purchase by the Metropolitan Judge Rosalsky disclosed some of the questions the District Attorney asked of Mr. Ryan before the Grand Jury and says they were improper and of such character that the validity of an indictment found after such an inquiry would be doubtful. He dismissed the November Grand Jury with an address to them in which he said that the work would have to be done over

Thomas F. Ryan was before the Grand Jury under subposna and, as the Judge says, as a possible defendant. He declined to waive the privilege of client and counse as to Mr. Cravath. He was pressed to do so but still declined. Judge Rosalsky in his address to the Grand Jury went on:

The District Attorney, evidently dissatisfled with the witness's attitude in his persistence in refusing to waive the privilege, then stated to the witness Ryan that for many years he had been the subject of persistent and venemous attacks in the public press not only in the city of New York but all over the country, that up to this time he had never had an opportunity to appear before a judicial body to which he coul explain any of the transactions on which he was attacked, that this was the first oppertunity offorded to show a small group of his fellow citizens, meaning the Grand Jury, that the attacks made on him were dishonest, that his conduct was beyond re-proach and that he was responsible for losing the door to the Grand Jury by refusing to allow his counsel to testify.

The Judge quotes some of the questions asked by Mr. Jerome:

Q. You see, Mr. Ryan, it puts you in an extremely equivocal position. You tell us a story that on its face seems reasonable, seems to correspond with the facts as far as we know them; yet you shut the door, or endeavor to shut the door, to information that might in any way go further and throw more light than you personally are inclined to throw on this situation?

Q. Let me point it out to you. Maybe don't make myself clear. You have told us a story which I say, as far as I know, seems to be consistent with such facts brought out before the Grand Jury, and such facts as I have been able to discover on the outside, but it may not be the truth. It may be a fake story from start to finish. may have in connection with this matter committed some crime for which you ought to go to jail, and it is the duty of this Grand Jury to find out whether you have or net?

At a later examination Mr. Ryan was Q You have definitely decided not to

throw open voluntarily to this Grand Jury that line of information? A. Yes, sir. Q. Although you realize perfectly that you are practically accused of a criminal act? A. I do. I am sorry for it but.

Judge Rosalsky commented: is the duty of the District Atterney to conduct an investigation before a Grand Jury in such a manner that if an indictment is found the indictment shall not be of doubt ul validity. The practice of calling a probable defendant under a subpœna or other-wise before a Grand Jury and interrogating him should be condemned, and the law condemn it, since even if successful at the

of its purpose I deem it my duty, therefore, in order that ustice may not be defeated, to direct the District Attorney to submit the transactions which your record discloses to another Grand Jury and that a legal investigation be insti-tuted in order to ascertain whether the laws convertible bonds made last spring. of this State have been violated and that in the new proceeding care should be taken that in the presentation of the case the vices

outset in securing an indictment the prose-cution thereunder will result in the defeat

which I have pointed out may not recur. Since the witness Ryan in the most posiwhich belonged to him. I am of the opinion in the light of the authorities cited, that the District Attorney could not by a compulsory line of examination require the witness against his will to reveal the communications confided to his counsel. It cannot be denied that the witness Ryan was subjected to a rigorous test to elicit from him the nature of a confidential communication to his at

forney.

If such an examination of a witness would not be permitted in a court of justice, where the rules of evidence prevail, then it should not be permitted in the Grand Jury room, that body being enjoined by law to receive none but legal evidence. It does not follow that because a trial Judge did not preside over the proceedings of the Grand Jury the Grand Jury is freed from the restraints of the law of evidence, or that the District Attorney, who is one of the legal advisers of the Grand Jury, can transform a legal inquiry before a Grand dury into an inquisitorial proceeding: and to what extent the District Attorney may question a witness is likewise limited

by the rules of evidence. The seal on the attorney's lips would not give any protection to the client if the client placed upon the witness stand and forced to testify as to a communication be tween himself and his attorney in the course of his professional employment, and it mus follow that the client cannot be compelled to disclose communications which his attorney is expressly forbidden to disclose.

RAILROAD EARNINGS.

Chicago de Saul Mina			
Chicago, St. Paul, Minne	eapolis an	d Oma	ina: anges.
Month December From July 1. Central of Georgia:	7,3.6,016	Dec. Inc.	\$292,5 0 9 354,800
	1936.	Ch	anges.
Third week January From July 1	6,010.430	Inc.	\$57,500 37,500
Chicago, Indianapolis an	d Louisvill \$61,683	Dec.	38,613
Third week January From July 1 Denver and Rio Grande:	3,118,647	Dec.	234,274
Third week January From July 1	\$322,400	Dec.	\$47,800
From July 1	12,427.930	Inc.	691,600
Detroit, Teledo and Iron Third week January	\$71,042	Dec.	\$10,102
Third week January From July 1	2,563,218	Inc.	133,175
Grand Trunk: Third week January	\$628,277	Dec.	\$87,389
rom saly 1	25,892,898		1,002,549
International and Great !	\$138,000	Dec.	\$60,000
Third week January From July 1 Jowa Central:	4,032,148	Dec.	, 132,856
Third week January From July 1	\$57,647	Dec.	\$787
From July 1. Minneapolis and St. Lou	1,793,182	Inc.	\$2,339
	1907 -	Ch	anges,
From July 1	2,861,075	Dec.	177,159
Minnaanolle St Davil and	4 Smult Ste	. Mari	e:
Erem July !	\$161,726 7,086,965	Dec.	\$16,716 115,616
3d week January	****		
From July 1	\$151,758 5,856,195	Dec.	\$34,836 288,361
From July 1. Rio Grande Southera: 3d week January		Dec.	\$1,781
rom July I.	\$9,074 365,060	Inc.	12,905
od week January	9935,389	Dec.	\$108,469
Southern Railway: 3d week January From July 1. Twin City Rapid Transit:	32,135,734	Inc.	747,693
at week January	3503,569	Inc.	\$1,816
Wheeling and Lake Erie:	209,001	Inc.	4,278
OCI WOOM JARGELY	3,307,371	Dec.	\$32,842 125,573
Colorado and Southern:	8,302,571	Inc.	
3d week January	\$307,566	Inc.	1,060,360
Southern Railway:	0,000,000		
From July 1. Southern Railway: 3d week January. From July 1.	3935,339	Dec.	747,093
DETROIT AND	MACKINA		
The Detroit and Mack			этрепу
reports for December:	1907.	Ch	anges.
Gross earnings Operating exp. and taxes.	\$83,422	Dec.	312,448
	63,369		
Net earnings From July 1:	\$20,053	Inc.	\$1,650
Gross earnings	\$635,120	Inc.	\$13,561
Gross earnings. Operating exp. and taxes.	479,500	Dec.	28,708

Net earnings..... \$155,620 Inc. \$42,269

GOSSIP OF WALL STREET.

The advance in the market yesterday following the definite announcement of the Government's intention to bring suit to dissolve the relations between the Union Pacific Railroad and the Southern Pacific company made it very clear that Wall Street has no apprehension regarding the outcome. The general opinion was that the Department of Justice had fired at random and had failed to hit the mark. To the outsider the investigation conducted by the Interstate Commerc nmission a year ago suggested the possibility of suits, but not of this kind, and the matter having narrowed down to the institution of proceedings that the financial com-munity believes can end only in failure, it has stock market sentiment.

The principal contention which the Government will have to sustain in its suits against the Harriman system is that two sides of an isosceles triangle are parallel lines. Starting from Sait Lake, the San Pedro, Los Angeles and Salt Lake line and the Central Pacific division of the Southern Pacific diverge some-thing like the first and second fingers of the hand when distended as much as possible. The "parallel" between the route made up of the Central Pacific and Union Pacific to the north and the Southern Pacific proper to the south is scarcely more exact. To prove that the lines compete or ever competed to any extent on interstate business will be a hardly less difficult matter than to show that they are parallel.

Not the least extraordinary part from Wall Street's point of view of the suit against the Union Pacific interests is the contention than "as a result of the close union" between Union Pacific and Atchison "competition has to a large extent been destroyed." The "union" shown to exist between the two com-panies consists of the ownership by Union Pacific of \$10,000,000 Atchison preferred out of a total of \$216,000,000 capital stock outstanding. How the ownership of less than 5 per cent. of the voting capital constitutes ever been able to see and the only side of the matter that ever was regarded with any real interest in the financial section was, From

The National Bank of North America produced no disagreeable sensation in Wall In fact the effect was of a reassuring kind, as the news set at rest the rumors that had been in circulation at the end of last week exaggerating, as such rumors usually do, the significance of the matter to which they vaguely referred. From the statement of the bank it was plainly seen that the depositors would not lose anything, and this, coupled with the fact that liquidation meant only the end of a disagreeable incident, gave rise to feelings of relief rather than of anxiety

Nobody can complain of the amount of wreckage that has to be cleared away after such a storm as swept over Wall Street a few

. Up to 2 o'clock the market advanced with a considerable degree of vigor and then stopped. The advance was largely at the expense of the short interest. When the ight waisted shorts who could be forced into covering movement had retired their contracts there was nothing to sustain an adoccurred, speculators who had been largely instrumental in causing the decline last week renewing their activity on the downward

The reaction in the last hour was accele-rated by a rumor to the effect that Union Pacific would in the near future announce an issue of \$35,000,000 additional common stock. Nothing of this kind had been heard since last summer, and coming unexpectedly the story exerted an unfavorable influe ce on the general market. Denials came, but hese only mitigated the effect of the rumor and could not entirely remove it. Those who started the story on its rounds were ready for the denial and asserted that the latter was only technical and that if not immediately then as soon as the money situation became entirely favorable the company would enter the market for new funds. The alleged purpose of the new financing was to take up a floating debt formed in the last

Northern Pacific did not act well It was one of the strongest features at the opening, but stock was met with in quantity when the price reached 129, and thereafter the bulls seemed to be much more intent on realizing profits than on adding to their lines. The borrowing demand indicated that the short interest had been largely reduced, the stock being freely offered in the loan crowd without finding many teams

A strong bull tip on Amalgamated topper was distributed in the forenoon and made good to a very fair extent. The traders were favorably disposed toward the stock on ac count of the firmness it had displayed last week, and when they heard that its price was to be moved up few of them took the trouble to seek reasons. Those who did, however, received only vague replies. The general tenor of the talk on the stock was of some closer relations between the company and American Smelting and Refining, but all of the stories current were too indefinite and most of them too palpably absurd to receive much attention. The rise was probably little more than a squeeze of shorts

Reading both in point of activity and in the range of its movements surpassed every other stock on the list. Its opening quota-tion was slightly under Saturday's close, but it moved steadily upward until it touched 106 at about 2 o'clock. From this point it seclined until it ended the day heavy under 102. A decided reduction in the extent of the the stock being offered more freely in the load growd than at any other time for several

The December statement of the Chicago, t. Paul, Minneapolis and Omaha showed a sliing off in gross earnings of \$292,506, or 22.3 er cent., as compared with the corresponding

The feature of the day was the strength and activity in the bond market, and allough there was in many places a ion to argue that the increase of interest this department was more of a speculative an of an investment kind, it had to be aditted in all quarters that it was a good When the market for outstanding onds is cleaned up there will be an opporthe railroads to arrange their long

Live Stock Market.

Receipts of beves for two days were 5.749 head neluding 46 cars for export alive, 386 for sinughters and 39 for the market; making, with the stale attie, 47 cars to be sold. Steers were a triffe firm, out selling rather slowly; fat bulls and choice fat ows were also firm; med um and common grades of both bulls and cows were slow, and one and a laif cars of cows were slow, and one and a laif cars of cows were slow, and one and a laif cars of cows were slow, and one and a laif cars of cows were held over Medium to holoce steers sold at \$4.30048.30 per 160 lbs.; ozen and stags at \$3.25684.30; bulls at \$39.54.30; cows the slowly slowly

SUE MET. SECURITIES MEN. Receivers of N. Y. City Railway Company

The receivers of the New York City Railway Company have obtained Judge Lacombe's permission to sue the Metropolitan Securities Company and such persons as were directors of both companies at the time of the transactions complained of to recover \$2,797,200 which the plaintiffs say they have reason to believe was wrongfully, illegally and in breach of trust and confidence diverted by the defendants and converted to the use of the Metropolitan Securities Company.

The transactions complained or were the sales of the New York City Railway Company's ten year debenture notes to the Securities company at 70 without, as is alleged, any necessity for making such a discount and the immediate redemption of the greater part of the notes at their face

Judge Lacombe issued the following nemorandum, which accompanied the bill

the annexed bill, have advised the Court that the defendants deny all liability in respect of the matters therein set forth, and have brought to their attention various facts on

which it is claimed that, upon a proper accounting between the New York City Railway Company and the Metropolitan Securi-ties Company, the latter will be found to have made advances to the former largely in excess of any amount for which liability is asserted in the bill. It also appears that the transactions in question were made the subject of investigation by the State Railroad Commission in 1906, and that charges based thereon were dismissed by that tribunal. The conclusion of the receivers that there should, nevertheless, be a judicial deter-mination of the important questions involved is a proper one, in view of the subsequent insolvency of the road, and it has the approval of the Court. It is manifestly to the interest of all concerned that whatever defence is to be made or explanation offered in re-spect of transactions which have been the subject of considerable criticism should be presented in a judicial proceeding where the fullest investigation can be made and the rights and equities of all parties in in-

terest adequately protected. Mesers. Cravath, Henderson & De Gers-dorff make the following statement: This suit involves the accounts between the New York City Railway Company and the Metropolitan Securities Company, which the owner of every share of stock of the New York City company, the individual de-fendants being the persons who were directors of both of those companies at the time of the transactions in question. The defendants are confident that there can be no recover against the directors personally and that the suit involves only an adjustment of the accounts between the two corporations concerned. The transactions on which this suit is brought are the same transactions which were investigated by the State Railroad Commission in 1906 with the result that the charges based thereon were dismissed

STANDARD OIL REBATES.

The Tariff on Which It Was Convicted and

Fined \$20,000,000 Put in Evidence. WASHINGTON, Jan. 27 .- Chicago and St. Louis Traffic Association tariff No. 24, the tariff upon which the Standard Oil Company was convicted and fined \$29,000,000. was offered in evidence to-day in the hearing of the case of the Government to annul the charter of the Standard. M. Rosenthal, counsel for the Standard, objected to the introduction of this tariff on the grounds. first, that no concurrence in the tariff by the Chicago Terminal Railway Company was shown, and second, because the Chicago and Alton Railway was not a party to it. The tariff relating to the big ive, however, went into the record.

Dana Dusen. Deputy Commissioner of orporations, continued on the stand to-day. His testimony was in relation to oil shipments between Whiting, Ind., and points to the south of that place, all tending to show that the railroads transporting oil had two rates, one a secret rate for the benefit of the Standard and the other the

published rate for Standard competito s.

It was brought out that between Whiting.

Ind., and East St. Louis the Chicago and Alton road carried oil for the Standard for six cents per hundred pounds. For the same service Standard competitors Interstate Commerce Commission of the shipments in question, it developed, figured in the case which resulted in the

big fine.

From present indications the hearing before Judge Ferris will last two weeks, and possibly a month. Mr. Rosenthal, representing the Standard, said to-day that he believed Deputy Commissioner. that he believed Deputy Commissioner:
Durand would remain on the stand for a
period of two weeks longer. Mr. Durand
has in his possession a mass of
information relating to charges for the
shipment of oil upon which Attorney
Kellogg is hopeful of building the Government's case that the Standard's supremacy
in the oil business and its practical moin the oil business and its practical mo-nopoly in the trade of petroleum and its products were the outgrowth of illegal practices justifying the annulment of the Standard company as a violator of the

MUST DISTRIBUTE CARS FAIRLY. Independent Coal Operators in West Vir-

ginia Win Before the Commission. WASRINGTON, Jan. 27 .-- An important decision putting an end to the method of car distribution known as the coke oven basis was 'made to-day by the Interstate Commerce Commission in the case of the Powhatan Coal and Coke Company against the Norfolk and Western Railway Company and fifty-six other coa! operating companies in the Pocahontas district of West Vir-

in the Pocahontas district of West Virginia. The opinion was written by Chairman Martin A. Knapp.

The complaint in this proceeding alleged that the method of car distribution known at the "coke oven basis" enforced by the Norfolk and Western Railway Company unduly discriminated against the complainant and asked that the so-called capacity basis of car distribution be adopted.

unduly discriminated against the complainant and asked that the so-called capacity basis of car distribution be adopted.
The theory of the coke oven basis of distribution is that the available supply of
coal cars shall be distributed to mine operators in proportion to the number of coke
ovens erected by each operator.

The commission, after considering all
the facts and circumstances in the case,
decided that the coke oven basis does not
fairly measure the relative rights of the
various operators but unduly discriminates against complainant and operators
to the unreasonable preference of other
mining companies in the same field. The
commission further declared that the
mine capacity of a given shipper may be
greater than his allotment of cars, yet where
this is also the case as to other shippers
similarly situated in the same coal field it
is the duty of the carrier when the supply
of cars is inadequate to fairly distribute
the available number among all operators

A creditors' petition is bankruptcy has been filed against the John F. Douthitt Comjects of art, 2 West Twenty-ninth atreet The business was started in 1880 by John F. Douthitt, who has been interested also in railroad, theatres, a gold mine and hotels. a railroad, theatres, a gold mine and hotels. He was one of the incorporators of the Holland Amusement Company, which started to remodel a theatre at Broadway and 110th street, and is said to have lost \$50,000 in the Gilsey House when the Broadway Hotel Company undertook to run that hotel, and judgment has been taken against him on a number of notes. Judge Hott of the Unifed States District Court has appointed Henry C. Carrel receiver and restrained the Sheriff and marshale from interfering with the property of the company.

Silverman & Bloch, cloak manufacturers, 113 University place, have made a settlement with creditors at 30 cents on the dollar cash. cash.

John Pearl, dealer in men and women's furnishing goods, 1720 Second avenue, has made an assignment to Abraham H. Mayer.

THE COTTON MARKET. Prices Down-Heavy Setting by Spot Interests-Long Liquidation.

Persistent selling by large spot interests was still reported and there was enough general liquidation by local, Southern and Liverpool interests to send prices to a lower level. Some decline in stocks and the Bank of North America incident were not without their effect. Some of the Lancashire and German mills, moreover, are going to run on short time, though this is of comparatively little consequence. The vital fact is that a big English strike has been averted. Liverpool was stronger than even the bulls had expected, its spot sales increased 12,000 is any break in the farmers' phalanx it is not perceptible to the ordinary vision. Some ocal interests gave the market support from time to time and there was a certain amount of covering and general commission house buying. The truth is that the speculation is becalmed, and in such circumstances persistent drives at the price by speculative and trade interests naturally have some for the mill later on in the shape of a short

for the mill later on in the snape of a short interest remains to be seen. Reported sellers were Mesars. McFadden, Carpenter, Hubbard and the Bartlett and Sully interests. The buying was scattered.

Spot cotton declined 25 points. Middling, 11.75c. The Southern spot markets were inchanged to ½c. lower. Galveston, New Orleans and Houston, 12%c.; Memphis, 12c., and Savannab, 11%c. Movement follows Movement at thirteen principal interio

Estimated receipts: New Orleans... 9,000-11,000 18,574 13,225
Port receipts, 23,872 bales; since September 1, 4,862,101 bales, against 5,287,264 last year.
Futures closed 16 to 19 points lower and steady. Estimated sales, 300,000 bales. Prices follow:

New Orleans futures: In Liverpool spot cotton declined 8 points.
Middling, 8.48d. Sales, 12,000 bales; imports,
none. Futures declined 73 to 8½ points. January-February... March April... May-June July-August

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange loaned to-day at 11/2 and 2 per cent, and closed at 1% per cent. The average cent. and closed at 1% per cent. The average rate was about 2 per cent., as compared with a prevailing price last week of 2 per cent. Time money was duil. Rates were unchanged from last week. Funds were placed to-day for twelve months at 5 per cent. and loans were made for from three to six months at 4% per cent. Four per cent was bid for the short periods without resulting in any business. Mercantile paper was quoted at 5% to 6 per cent. for prime single names and indorsed bills receivable; other names, 6% to 7 per cent.

7 per cent.
Sterling exchange continued very firm to-day, rates scoring a further advance of 15 points. The market closed finally at 4.8380% 4.8385 for sixty days, 4.8720% 4.8725 for demand bills and 4.8755% 4.8760 for caples. Francs were quoted at 5.19% less 1-18 and 5.16% plus 1-32; reichsmarks, 94% and 95 1-16; guilders, 40 5-18 less 1-16.

40 5-16 less 1-16.

Domestic exchange on New York: BostonPar. Chicago-25c, premium. CharlestonBuving, 50c. discount: selling, 1-16c, premium
Montreal-46%c, premium. New Orleans
Commercial, par: banks, 31 permium. St
Paul-50c, premium. Minneapolis-55c, premium te par. Cincinnati-Par. St. Louis-25c
discount to par. San Francisco-75c, premium.

Money in London, 3 per cent. Rate of discount is the open market for short and three months bills, 35/4/3% per cent. Consols closed to-day at \$5 13-16 for money and \$5's for the account. Paris cables quoted closing 17 e of 3 per cent. rentes at \$5 francs \$5 tentimes. Private rate of discount, 3 per cent. Exchange on London, 25 francs 18th centimes. Advices from Berlin quoted exchange on London at 20 marks 49's pigs. Private rate of discount, 4% per cent. The Bank of Russia lowered its discount rate to-day from 7 to \$'s, per cent. per cent.
New York Clearing House statement: Ex-

hanges, \$160,992,923; balances, \$1 sub-Treasury debit balance, \$975,161 Commercial price of bar silver in New York, 51_sc. Silver in London, 25 11-16d. Mexican ilver dollars were quoted at 451_sc.

SUB-TREASURY STATEMENT.

Paid by Sub Treasury to banks Paid by banks to Sub-Treasury Less to banks on day's transactions Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury Gain to banks... \$118,000 Loss to banks same period previous week. \$2,321,000

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises......7:10 Sun sets..... 5:19 Moon rises...2:17 Sandy Hook. . 2:38 Gov. Island. 3:(5) Hell Gate ... 4:18

Arrived ... MONDAY January 27. Arrived—Mondat January 27.

Sa St. Louis, Southampton, Jan. 18.

Sa Idaho, Hull. Jen. 3.

Sa Hergilla, Lishon, Jan. 3.

Sa Manoa, St. Croix, Jan. 18.

Sa Santiago, Ctenfuegos, Jan. 20.

Sa Caracas, La Guayra, Jan. 20.

Sa Guiana, St. Thomas, Jan. 20.

Sa Guiana, St. Thomas, Jan. 20.

Sa H. Valle, Galveston, Jan. 21.

Sa Fl. Norte, New Orleans, Jan. 22.

Sa City of Columbus, Savannab, Jan. 24.

Sa Pawnee, Philadelphia, Jan. 26.

ARRIVED OUT. Ss Bluecher, at Plymouth from New York.
Ss Krouprinzessin Cecflie, at Plymouth from
New York.
Ss Bermudian, at Bermuda from New York.

SAILED FROM FOREIGN PORTS. Ss Cymric, from Queenstown for New York Ss Pennsylvania, from Plymouth for New

OFFIGOING STRAMBRIPS Graf Waldersee, Hamburg. Close.
Buelow, Bremen.
Mendora, Naples.
Trinidad, Bermuda.
Chattaboothae Sail To-day.

Mestown		attahoochee, Savannah	2 00 2 36	3 00 P	M
	Principle	mestown, Nortolk	*FERRESE	3 90 P	M
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	Sees Gaiveston 12 00 M	olike, Genos eland. Antwerp imiral Sampson, Jamaica ntlago, Santo Domingo rkoswaid, St. Lucia	6 50 A M 12 00 M 12 00 M	11 00 A 10 00 A 10 00 A 3 00 P 3 00 P	KKKKK
	nerika, Hamburg 11 00 A M 2 30 P M rida, Havana 9 00.A M 12 00 M nama, Colon 11 30 A M 3 00 P M nama, Colon 11 30 A M 3 00 P M nama, Colon 11 30 A M 3 00 P M on the colon 11 30 A M 3 00 P M seanlilo, Clenfuevos 3 00 P M conquin, Jacksonville 3 00 P M names Anne, Norfolk 3 00 P M names Anne Names Anne San 4 00 P M names Anne San 4 00 P M names Anne San 4 0 P M names Anne San 4 0 P M names Anne San 4 0 Nam	milion, Norfolk	TAXABLE CO.	12 00 M	1
DICOMING STRAMBRIPS. Due To-day. d'Italia. Naples. Jan 4 denla. Hamburg. Jan 5 braits. Newport. Jan 6 ookiya City. Swansea. Jan 11 labria. Palermo. Jan 9 George. (ibraits. Jan 11 guots (British). London. Jan 12 saba. London. Jan 12 saba. London. Jan 13 figin. Swansea. Jan 11 ifornia. Glaagow. Jan 13 resuelo. Ruil. Jan 13 resuelo. Ruil. Jan 13 motiar Casile. Colen. Jan 22 Dorado. New Orleans. Jan 22 notaros. Galveston. Jan 22 na Marcos. Galveston. Jan 22 inz August Wilhelm. Kingstom. Jan 23 ivans. Havana. Jan 23	INCOMING STEAMSRIPS. Due To-day. d'Italia Naples Jan 4 denia Naples Jan 5 rattar Newport Jan 6 ookiya City Swansea Jan 11 abria Palermo Jan 11 abria Palermo Jan 11 abria Palermo Jan 11 guois (British) London Jan 12 guois (British) London Jan 13 seba London Jan 16 gin Swansea Jan 11 ifornia Glazgo Jan 18 neuelo Full Jan 15 neuelo Full Jan 15 neuelo Ruil Jan 12 Dorade New Orleans Jan 22 a Marcos Gaiveston Jan 22 a Marcos Gaiveston Jan 22 a Marcos Gaiveston Jan 23 vana Bayana Jan 23 vana Havana Jan 23 vana Dorado Kingston Jan 23 vana Havana Jan 23	nerika, Hamburg eride, Havana nama, Colon nazanlilo, Clenfuegos ty of Columbus, Savannah	11 00 A M 9 00 A M 11 30 A M	2 30 P 12 00 M 3 00 P 3 00 P 3 00 P	MM
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Kainer Wilhelm Savan... Sleglinde... Lyra. Italian Prince...

\$6,000,000 MISSOURI PACIFIC RAILWAY COMPANY

TWO-YEAR COLLATERAL SIX PER CENT. CONVERTIBLE GOLD NOTES. Dated February 10, 1908. Due February 10, 1910. Interest payable February and August 10 at the Equitable Trust Company. Denomination Coupon, registered as to principal. Redeemable at 10t and accrued interest on thirty days' notice.

Equitable Trust Company. New York. Trustee.

Convertible at option of holder at any time at par into the First Refunding Mortgage 6% Cold Bonds of the Kansas & Colorado
Pacific Railway Company, due 1938.
These bonds are guaranteed Principal
and Interest by Endorsement on Each
Bond by the Missouri Pacific R'way Co.

The Missouri Pacific Railway Company reports for the year ending June 30, 1907, a net income over all fixed charges, including rentals and equipment harges, of \$7.089,838.

We are advised by counsel that these notes are a legal investment for insurance Companies in the State of New York.

These notes are issued to provide funds to retire \$6,000,000 Missouri Pacific Collateral Trust 5% Notes maturing February 10th, 1808

SECURED BY \$12,000,000

KANSAS & COLORADO PACIFIC RAILWAY COMPANY FIRST REFUNDING MORTGAGE SIX PER CENT. GOLD BONDS.

Guaranteed Principal and Interest by Endorsement on Each Bond by the Missouri Pacific Railway Company. GUARANTY TRUST COMPANY OF NEW YORK, Trustee.

The mortgage securing these bonds is a direct lien upon 1,450 miles of railroad subject to prior liens at the rate of only \$16.044 per mile, for the refundwhich provision is made under the mortgage. The authorized issue is fimited to \$30,000 per mile, including said prior ilens to be refunded. The Kansas and Colorado Pacific Raliway Company was organized in 1889 by the consolidation of the various corporations owning the raliconds that seet the Missouri Pacific Raliway, the St. Louis, Iron Mountain and Southern Raliway, with the Denver and Rio Grande Raliwad, and through that system via the Western Pacific Railroad will form part of the through line from Pittsburg, Pa., and Chicago Ili., to San Francisco, Co

HAVING PURCHASED THE ABOVE ISSUE OF \$6,000,000 OF NOTES, AND HAVING SOLD MORE THAN

at 99 and interest, yielding 61/3% income.

We will take Missouri Pacific 5% Notes, Maturing Feb. 10th, 1908, with current coupon attached at 1021/2 Flat in payment for the New Notes at the Offering Price.

THIS OFFER IS SUBJECT TO TERMINATION WITHOUT NOTICE. The Equitable Trust Company, New York, Trustee, will issue temporary receipts, bearing interest at the rate of 6 per cent. from date of issue to February 10, 1908, at which time the new notes will be ready. Circulars containing full particulars of above securities can be had on application

TAILER & CO

NOTICE.

The Planters & Mechanics National Bank of Rouston, locs ed at Houston, in the State of Texas, is closing it affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for GEORGE HAMMAN, Cashier Houston Texas. Dec 7 1907.

Notice is hereby given that the undersigned have made application for the renewal of Certificate No. F 171929 for 4 shares of common stock of the United States Stoci Corporation, issued to Wm. G. Wheeler and dated the 14th day of November, 1907, the same having been lost or destroyed, FRANK F. BELL & COMPANY, 1418 S. Penn Square, Philadelphia,

investor putting in \$10,000 with us to enable opening of New York branch can get at least half that per annum in dividends. Address George W. Cummings Testing Laboratory. P. O., Boston Box 1189.

INVESTORS READ The Wall Street Journal

\$12,300,000 FOR CONSOLIDATED GAS If the Courts Kill the 80 Cent Law and the City Pays Its Bills.

At the annual meeting of the Consolidated Green Bay & Western Bailroad Co.

Green Bay & Western Bailroad Co.

The Board of Directors has fixed and declared five Per Cent. to be the amount payable on Class succeed Moses Taylor Pyne; W. R. Addicks. to succeed J. Augustus Schermerhorn. No detailed financial statements were presented, but Mr. Addicks, the acting president, read a report in which he said that Gas Company yesterday these new directors dent, read a report in which he said that the company had deposited with the special master appointed by the United States Circuit Court \$6,337,340, the difference between 80 cents and \$1 on all gas sold since the 80 cent gas law went into effect. This money will be returned to the company in case its recent success in the courts is upheld in the United States Supreme

The report also said that there was due the company from the city of New York on December 31 the sum of \$6,184,341 without calculating interest.

Mutual Benefit Life Insurance Company's

Good Year. The report of the Mutual Benefit Life Insurance Company of Newark, N. J., for 1907 shows that the excess of income over disbursements added to the policyholders' fund was \$7,860,896, and that the assets are \$112,586,493. The total insurance expenses of the company for the year amounted to only 73 per cent. of the amount anounted to only 73 per cent. of the amount allowed by the new insurance law of New York. Edward E. Rhodes was elected vice-president yesterday to fill the vacancy caused by the resignation of Le Gage Pratt, who retired when he was elected to Congress from the Eighth district of New Jersey.

Court Calendars This Day.

Court of Appeals Calendar. ALBANY, Jan. 27.—Court of Appeals calendar for to-morrow: Nos. 97, 405, 407, 102, 108, 90, 110 and 111.

DIVIDENDS AND INTEREST. UNITED STATES REALTY & IMPROVE-

MENT COMPANY. 111 Broadway, New York, Jan. 20, 1908. ceting of the Board of Directors of the 'nited States Realty & Improvement Company, held this day, a dividend of one and one half per cent, was declared, payable on February 1st, to stockholders of record at the close of business on B. M. FELLOWS, Treasurer.

CASEIN COMPANY OF AMERICA.

New York, January 24th, 1908.

PREFERRED BAVIDEND NO. 31.

A quarterly dividend of Two Per Cent. (276) will be paid on the Preferred Stock of this Company February 10th, 1908, to stockholders of record at the close of business January 31st, 1908. Checks will be mailed from the office of the Company. Transfer books will close at 8:00 P. M., January 31st, 1908, and reopen at 10 A. M., February 10th, 1908.

MAURICE BARNETT, Secretary.

Twin City Rapid Transit Company.

New York, January 14th, 1908.
The Directors of this Company have declared a quarterly dividend of One and One-quarter Per Cent. on the Common stock of the Company, payable on and after February 15th, 1908, at the stock-holders of record at the close of business on Saturday, February 1st, 1908, at the office of The Farmers' Loan and Trust Company, 1s to 22 William Street, New York City. Dividend checks will be mailed to stockholders who have field orders.

E. S. PATTEE, Secretary.

Sloss Iron & Steel Company First Mortgage To Bonds.—Coupons due Feb. 1st will be paid on all after that date by the Central Trust Company New York.

Blombardson Als. January 27th 1908

ELECTIONS AND MEETINGS. THE NEW YORK EDISON COMPANY, 35 Duane Street, City. 34 1908.

January 28, 1908.
The Annual Meeting of Stockholders of The New The Annual Meeting of Stockholders of The New York Edison Company for the election of Directors and Inspectors of Election for the ensuing year and for the transaction of such other business as may properly come Scfore the meeting will be held at the office of the Company. No. 55 Duane street, New York City, on Tuesday, February 11th, 1908, at 12 o'clock noon. LEWIS B. GAWTRY, Secretary.

THE ANNUAL MEETING of the Stockholders of the HUDSON MORTGAGE COMPANY will be held at the office of the Company, 170 Broadway, on 5th February, 1908, at 12 o'clock noon. The Polls for the Election of Directors and Inspectors of Election to serve for the succeeding year will be open between the hours of 12:30 and 1:30 in the afternoon. The stock transfer books will be closed on 29th January, 1908, at 3 P. M., and opened 6th February, 1908, at 10 A. M. Dated New York, January 11th, 1909.

G. C. CREAGH. Secretary.

Crossus Gald Mining & Milling Co.
747 Fifth Av. New York, January 25, 1908.
The Annual Meeting of the Stockholders of this Company for the election of Directors to serve during the ensuing year and for such other business as may be properly transacted will be held at No.
747 Fifth Avenue, New York, on Tuesday, Feb. 11th, 1908, at 12 octock noon.
Stock transfer books will close January 30th, 1908, at 3 o'clock P. M., and reopen February 13th, 1908, at 16 o'clock A. M.
W. J. WALWORTH, Secretary.

COPPER QUEEN CONSOLIDATED MINING COMPANY.

New York, January 20th, 1908.

The Annual Meeting of the Stockholders of this Company for the Election of Trustees to serve for the ensuing year will be held at the Company, office. No. 90 John Street, this city, on Tuesday, the 11th day of February, 1908, between the hours of 12 M. and 1 P. M.

GEORGE NOTMAN, Secretary.

FINANCIAL NOTES.

William A. Read & Co. of New York offer to investors \$500,000 of Buffalo. Rochester and Pittsburg Railway Company 4½ per cent. consolidated mortgage gold bonds, due 1957, interest payable May and November 1. These bonds are exempt from taxation in New York and Pennsylvania and are a legal investment for savings banks and trust funds in New York and Connecticut. They are offered at 101½ and interest, at which price they net the purchaser nearly 4½ per cent. The bankers will supply the special circular regarding this security upon application. DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 27.—The statement of the receipts and expenditures of the Treasury shows: This day. This month. Fiscal year.

Receipts.......51,831,433 \$41,273,319 \$358,691,248
Expenditures...2,660,600 48,860,900 375,075,883 Gold coin and bullion....

TRUST FUND. To redeem outstanding certificates.....\$1,274,968,869 Gold coin and bullion.
Gold certificates
Silver doilars.
Silver certificates.
Silver bullion. 9186,206,207 244,539,420 78,837

Cash belance. \$255,917,897

PROPOSALS.

Department of Public Charities, foot of East Twenty sixth Street. New York.

SEALED SIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 230 office P. M., on TUESDAY, FEBRUARY 4, 1808.

For the providing of all labor and materials required for the completion of the abandoned contract of the Church Construction Company, gased concember 12, 1905, but the execution and suttre completion of the away functional Longing House in the Borough of Manhattan situated approximately four hundred 400 feet cast of First avenue, and on the southerly side of Twenty, afth afterer, the City of New York, legester with the abandoned supplemental contract, dated June 1, 1907, for the completion of a better pit, caiseon work, new foundation work, etc.

For full particulars see City Record.

BOSERT W. HEBBERD.

Commissioner.

Police Department of the City of New York.

No. 300 Mulherry street, Perough of Manhettas.

SEALED SIDS OR ESTIMATEM will be received by the Police Commissioner of the Police Department of the City of New York at the Bookseper's office, Central Department, usual so clock A. W. co. THIMSDAY FERSIVARY 8. 1868.

No. 1. For furnishing and delivering forty toes, of 2.240 pounds each, of bess quality of English cannel coal: one hundred coals of Virginia line kindling wood, 10-inch lengths sawed and split, and lifteen cords of nickory wood is cincle lengths.

For full particulars are City Record.

THEODORY A. SINGHAM.

Dated January 28, 1808.

Police Department of The City of New York. No. 300 Mulherry Street, Borough of Manhattan.
SEALED BIDS OR ESTIMATES will be received by the Police Commissioner of the Police Department of The City of New York at the Bookseeper's office. Central Department, until 10 o'clock A. M. on FRIDAY. FERRUARY 7, 1908.

No. 1. For furnishing and delivering 1.025 tons for 3.240 pounds each of anthractic coal, for use in the Borough of The Brenz.

No. 3. For furnishing and delivering 800 tons for 3.240 pounds each of anthractic coal, for use in the Borough of Commissioner Commissioner.

For full particulars see City Record.

THEODORE A. BINGHAM.

Dated January 25, 1908.

Dated January 25, 1908. Police Department of The City of New York.

No. 300 Mulberry Street.

SEALED BIDS OR ESTIMATES will be received by the Police Commissioner of the Police Department of The City of New York, at the Bookkeeper's Office, Central Department, undilio clock A. M. on TRIDAY, FEREVARY 7, 1898,

For furnishing and delivering 2,500 tons (of 2,240 pounds each) of antipractic coal, for use in the Borough of Brooklyn.

For full particulars see City Record.

THEODORE A. BINGHAM.

Police Commissioner.

Dated January 25, 1908. Main Office of the Department of Street Cleaning.
Room 1403, Nos. 13 to 21 Park row, Borough of
Manhattan, the City of New York.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Street Cleaning at the
above office until 12 o'clock M, an
TRURSDAY, FARRIUARY 8, 1903.
Boroughs of Manhattan, The Bronx and
Brooklyn.
Contract for furnishing and delivering 2,180
pairs of horseshoe pads.
For full particulars see City Record.
Commissioner of Street Cleaning.
Dated January 24, 1903.

Main Office of the Department of Street Cleaning.

Dated January 24, 1908.

Main Office of the Department of Street Cleaning. Room 1408. Nos. 12 to 21 Park row. Borough of Manhattan the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Street Cleaning at the above office until 12 o'clock M. on THURSDAY, FEBRUARY 6, 1969.

Boroughs of Manhattan and The Brenx. Contract for furnishing and delivering carriage trimmings.

Commissioner of Street Cleaning Dated January 34, 1998.

PUBLIC NOTICES NORMAL COLLEGE

NORMAL COLLEGE
of the of the of the city of the of the City of New York.

A vacancy exists in the position of Superintendent of the Training Department of the Normal College of The City of New York. The qualifications for the position are the same as these for the position of principal in the public schools of New York City. The salary is \$3.000 per samum. Applicants should state their age, experience, escalastic training, &c. Applications will be received from women enty and should be addressed to the undersigned. Hall of the Beard of Education, Fack av. and Meh st. New York.

ROBERT L. HARRISON.

Chairman. Sub-Committee.

NOTICE TO CREDITORS.

Whereas I stend to apply for letters of administration with the will amnezed of the goods, chattels and eredits of William R. Reminigton, late of Canton. New York, deceased, pursuant to the less provision contained in Section 284 of the Code of Civil Procedure: NOTICE IS HEREBY GIVEN to all the creditors of William R. Heminigton, late of the town of Caston, S. Lawrence County, deceased, to present their claims to the Surregate of St. Lawrence County at his office in the villag of Canton, New York, on or before the 54 dif o. March, 1938.

Dated Canton, N. Y., Jan. 26, 1938.

ELLA EVERBET MILLS.

CHANGE OF CORPORATE NAME.

NOTICE IS MEREBY GIVEN that ALEXANDER HOSPITAL, a domestic corporation, having its principal office in the City of New York, Borough of Mahiattan, and in the State of New York, Borough of Mahiattan, and in the State of New York, at a Special Term, Part I, thereof, to be held at the County Court House in the City of New York, Borough of Manhattan, on the 1sth day of February, 1908, at 10,20 or speck in the foremous of that day, or as soon thereafter as counsel can be heard. Ier an order authorizing the said corporation to change its corporation to change its corporation to Change its corporation to the New York, January 11, 1808.

ALEXANDER HOSRITAL. ow York, January 11, 1988.

ALEXANDER HOSRITAL.

By C. M. WICKER, President.

No Extra Charge for It. Advertisements for TRE SUN and TRE EVENING SUN may be left at any American District Messenger office in the city.